

EXHIBIT C

Northeast Region

One Liberty Plaza | 165 Broadway, 27th Floor | New York NY | 10006-1400 | 212 858 4200 | Fax 901 527 4873

**VIA FACSIMILE**

December 3, 2007

Oliver L. Velez
14 Richbell Road
White Plains, NY 1065

Subject: FINRA Dispute Resolution Arbitration Number 07-02396
Greg Capra and Pristine Capital Holdings Inc. v. Oliver L. Velez.

Dear Mr. Velez:

Please be advised that unless the parties agree to stay this matter or we receive a court order staying the matter, this office will proceed to send out the list of potential arbitrators in due course.

Please respond to this letter by, but not later than, December 7, 2007. Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Paula K. Y.", with a long horizontal flourish extending to the right.

Paula Union
Case Administrator
212-858-4200 FAX:301-527-4904

PRU:HP:LC53A
idr:07/07

RECIPIENTS:

Dan A. Druz, Esq., Greg Capra
291 E. Main St., Suite 1000, Manasquan, NJ 08736

Oliver L. Velez
14 Richbell Road, White Plains, NY 1065

Dan A. Druz, Esq., Pristine Capital Holdings Inc.
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Bar Admissions

New York and New Jersey

By Fax 301 527 4904

December 6, 2007

Ms. Paula Union

Case Administrator

FINRA Dispute Resolution

165 Broadway, 27th Fl

New York, NY 10006-1400

RE: Capra et. al v. Oliver Velez
Case No. 07-02396

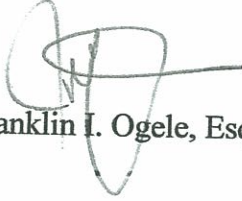
Dear Ms. Union:

This law office represents Mr. Oliver Velez. This letter is in response to the Staff letter of December 3, 2007 advising Mr. Velez that the Staff will proceed with selection of arbitrators unless the parties stipulate to a stay of arbitration no later than December 7, 2007.

The Staff letter curiously contradicts, if not misrepresents the position taken by FINRA in two papers filed by FINRA in the Supreme Court of New York and the Federal District Court on this matter. You may wish to know that FINRA has taken a neutral position in both the state and federal litigations which this matter has spawned. By proceeding with selection of arbitrators, the Staff is essentially adopting a position that contradicts FINRA's own court filings. Please contact Terry Reicher, Esq. of FINRA's General Counsel's Office, Washington, DC for guidance.

Finally, the Staff should note that Velez is not prepared to stipulate to a stay in the light of two pending litigations on this matter. If the Staff wishes to proceed with selection of arbitrators, Velez will not participate.

Very truly yours,

A handwritten signature in dark ink, appearing to be 'F. Ogele', with a large loop and a horizontal stroke extending to the right.

Franklin I. Ogele, Esq.

cc: Dan Druz, Esq. – By Fax #

velezfinraltr2

DAN A. DRUZ

Attorney at Law

291 E. Main St.

Suite 1000

Manasquan, New Jersey 08736

Tel: 732 223-7676 *** Fax: 732 223-1592

Via fax No. 301-527-4904

December 7, 2007

Paula Union, Esq.
FINRA Dispute Resolution
One Liberty Plaza
165 Broadway, 27th Fl
New York, NY 10006

Re: Capra and PCH v. Velez
FINRA Arb. No. 07-2396

Dear Ms. Union:

I write in response to your letter of December 3, 2007, and to that of Respondents of December 6, 2007.

As a result of his having executed a U-4 previously, on September 21, 2007 FINRA Dispute Resolution informed Mr. Velez that he is subject to compulsory arbitration. A copy of that letter is attached hereto for your ready reference. Also attached hereto is an abbreviated copy of a sworn statement by Mr. Velez in which he admits the indisputable fact that he executed a U-4 (See ¶ "11") in 2001.

As you know, the Code of Arbitration Procedure, incorporated in the U-4, controls the manner in which this litigation proceeds, and further specifies a procedure for obtaining immediate, injunctive relief: Section 13804.

Mr. Velez has chosen not to avail himself of that provision, notwithstanding the requirement that he arbitrate his controversy. That is his choice, but having chosen not to avail himself of the relevant Code Section, he has no basis for requesting a further delay of this matter.

While it is true that there are frivolous court matters pending, brought by Respondent for no reason other than to stall this arbitration from timely proceeding, Respondent has not sought immediate injunctive relief before the Court, neither pursuant to the applicable Code provision, or "independently".

Given the ruling of the United States Supreme Court in Howsam v. Dean Witter, as well as settled law in the Second Circuit for many years, that arbitrators determine the reach of their own jurisdiction as to procedural matters – the panel should be formed in due course, and the arbitrators will then make the appropriate determination; given that Mr. Velez has executed a U-4; and given that he has chosen not to invoke Section 13804, there is no basis for “staying” this arbitration further. Indeed, to do so, contrary to Mr. Ogele’s contention, would actually demonstrate a bias in favor of the Respondent.

Claimant will not consent to a stay of the arbitration, and respectfully requests that you proceed with forwarding the arbitrator selection lists to the parties pursuant to established FINRA procedure.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Dan A. Druz', with a long, sweeping horizontal stroke extending to the right.

Dan A. Druz

cc: Franklin Ogele, Esq.

FRANKLIN I. OGELE

Attorney at Law

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Bar Admissions

New York and New Jersey

BY FAX #732 223 1592

December 8, 2007

Dan Druz, Esq.

291 E. Main Street, Suite 1000

Manasquan, NJ 08736

Re: Capra et. al v. Velez
FINRA Case #07-2396
Federal Index #07-Civ-8524 (AKH)
NYS Supreme Court #07 112799

Dear Mr. Druz:

We find it astonishing that you have chosen, per your letter of December 7 2007 attached herein, to make your case for the empanelling of arbitrators in the above matter to Ms. Paula Union, whom we believe, is a non lawyer Case Administrator with FINRA Arbitration.

You are making your case to Ms. Union in spite of the fact that her employer has filed papers both in the federal and state courts staking out a neutral position on the arbitrability of this matter. You have also made your case to Ms. Union in spite of the fact that the state and federal motions/petitions spawned by the lawsuit are still pending.

We believe your conduct is unethical and prejudicial to the extent it attempts to goad Ms. Union into proceeding with the arbitration in the face of related pending motions before the federal and state courts.

You have referred to Velez Petition to Stay Arbitration as frivolous. We disagree. Nevertheless, it is now clear to us that it is your removal to the federal court that is frivolous.

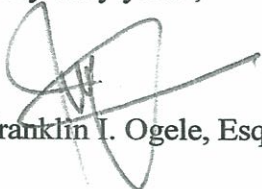
The only reason why you removed this matter to the federal court is because you are *not* licensed to practice law before the Courts of the State of New York. However, instead of

advising your client about your incapacity you have chosen to put your interests ahead of your clients by engaging in this chicanery of removal.

You have also incredulously written to Hon. Jane Solomon of the New York Supreme Court that "I am the attorney for Defendants PCH and Capra." In our opinion, your letter is misleading to the extent that a reader could easily have concluded that you are licensed to practice law before the Courts of the State of New York.

I am traveling overseas today and will be back in about a week.

Very truly yours,



Franklin I. Ogele, Esq.

- cc: Terri Reicher, Esq.
FINRA – Washington, DC
- cc: Hon. Judge Jane Solomon
Supreme Court of New York
- cc: Hon. Alvin K. Hellerstein, U.S.D.J.
United District Court of the Southern District
Fax. 212-805-7942
- cc: Ms. Paula Union
FINRA Arbitration – 301 527 4904

VELEXLTR6

Northeast Region
One Liberty Plaza | 265 Broadway, 27th Floor | New York NY | 10006-1400 | 212 858 4200 | Fax 301 527 4873



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7890

December 14, 2007

Oliver L. Velez
14 Richbell Road
White Plains, NY 1065

Subject: FINRA Dispute Resolution Arbitration Number 07-02396
Greg Capra and Pristine Capital Holdings Inc. v. Oliver L. Velez.

Dear Mr. Velez:

FINRA Dispute Resolution has not received a copy of your Statement of Answer in the above captioned case as required by NASD Rules.¹ This case will continue to be processed with or without your Statement of Answer. You should be aware that, notwithstanding your failure to answer, the Panel may render an Award against you.

If you require a second copy of the Statement of Claim previously served on you, or if you have any questions concerning this matter, please contact our office at the number below.

Very truly yours,

Paula Union
Case Administrator
212-858-4200 FAX:301-527-4904

PRU:HP:LC28A
idr:07/07

CC:

Dan A. Druz, Esq., Pristine Capital Holdings Inc.
291 E. Main St., Suite 1000, Manasquan, NJ 08736

RECIPIENTS:

Oliver L. Velez

¹Customer Code 12303
Industry Code 13303
Old Code Rule 10314(b)

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